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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

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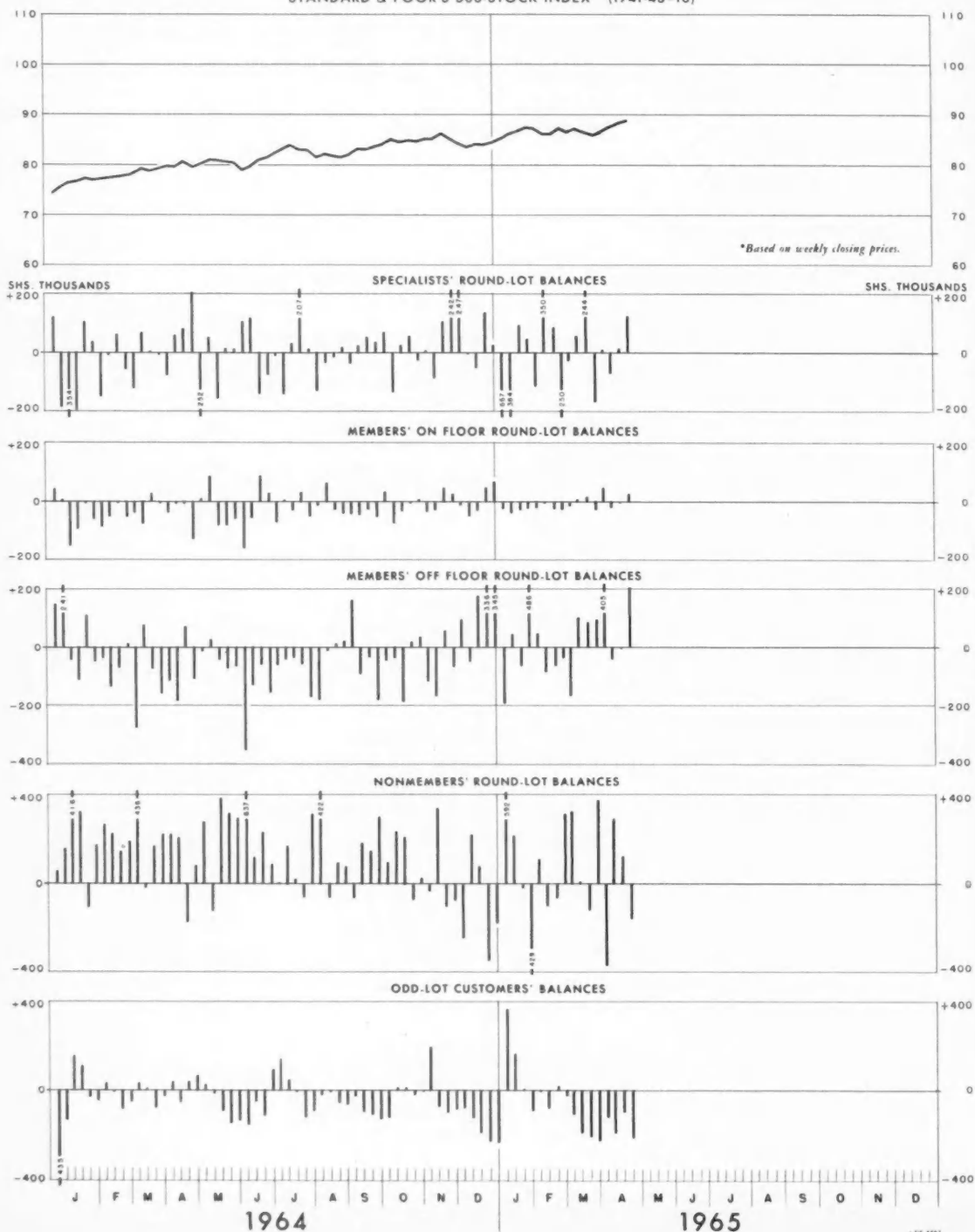
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MEMBER AND NONMEMBER GROUPS'  
PURCHASE AND SALE BALANCES FROM STOCK TRANSACTIONS  
ON THE NEW YORK STOCK EXCHANGE  
STANDARD & POOR'S 500-STOCK INDEX\* (1941-43=10)



# ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: March 29	4,674,860	276,880	748,840	679,820	186,090	92,070	114,330	0
30	4,298,620	222,330	594,080	592,360	137,550	95,850	110,770	0
31	4,497,530	207,880	573,200	621,960	123,320	89,920	110,570	0
April 1	5,014,330	200,140	637,760	659,720	126,030	102,830	115,170	0
2	5,113,310	202,000	665,970	657,330	144,770	96,320	116,800	0
Total for Week	23,598,650	1,109,230	3,219,850	3,211,190	717,760	476,990	567,640	0
April 5	5,021,030	206,510	684,870	666,320	150,050	105,320	121,730	0
6	4,649,800	184,950	629,120	605,570	125,180	99,100	123,470	0
7	4,450,910	202,230	574,440	554,830	103,970	103,390	127,810	0
8	5,747,230	242,350	694,590	760,430	154,290	109,200	156,450	0
9	6,642,530	277,870	822,220	885,470	193,440	106,450	155,220	0
Total for Week	26,511,500	1,113,910	3,405,240	3,472,620	726,930	523,460	684,680	0
April 12	6,150,660	299,270	781,510	820,810	195,750	130,850	134,780	0
13	6,680,230	326,490	844,440	816,640	198,990	132,180	142,900	0
14	6,529,260	321,910	867,960	894,160	214,670	117,560	179,220	0
15	5,915,670	270,630	808,090	757,780	173,930	103,620	157,460	0
16			E X C H A N G E C L O S E D					
Total for Week	25,275,820	1,218,300	3,302,000	3,289,390	783,340	484,210	614,360	0
April 19	5,799,740	247,220	754,520	795,780	171,610	118,210	130,950	0
20	6,550,260	288,480	880,660	865,370	191,210	130,830	159,300	0
21	5,648,220	251,750	802,690	734,550	166,780	122,370	156,250	0
22	6,074,770	253,270	841,030	793,590	153,300	100,740	170,000	0
23	6,032,760	283,870	821,790	787,950	192,160	102,930	157,850	0
Total for Week	30,105,750	1,324,590	4,100,690	3,977,240	875,060	575,080	774,350	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: March 29	36,400	29,200	1,700	328,755	303,230	61,210	3,468,795	3,548,280	27,880
30	49,000	20,100	500	314,854	225,000	43,310	3,244,836	3,350,390	40,970
31	28,500	34,400	6,500	372,023	279,558	46,000	3,433,887	3,451,042	32,060
April 1	23,400	19,500	3,400	375,257	303,670	50,000	3,875,083	3,916,270	20,710
2	29,900	18,100	1,800	424,780	298,595	34,100	3,896,340	4,022,485	21,330
Total for Week	167,200	121,300	13,900	1,815,669	1,410,053	234,620	17,918,941	18,288,467	142,950
April 5	20,800	22,310	3,100	334,064	320,930	36,950	3,875,976	3,889,740	16,410
6	21,900	35,200	2,300	340,059	377,950	41,650	3,559,621	3,507,610	15,820
7	17,800	20,200	900	299,984	307,290	58,440	3,455,296	3,440,780	38,920
8	21,800	19,500	2,200	438,029	415,810	48,040	4,483,611	4,395,060	37,820
9	28,100	30,800	3,400	424,788	454,744	55,060	5,260,972	5,116,296	25,970
Total for Week	110,400	128,010	11,900	1,836,924	1,876,724	240,140	20,635,476	20,349,466	134,940
April 12	13,600	33,800	9,600	327,526	358,416	60,370	4,897,174	4,802,854	33,550
13	30,700	25,100	4,400	550,043	451,260	78,250	5,122,867	5,244,330	44,850
14	17,910	20,200	6,300	380,126	438,536	66,700	5,145,704	4,997,144	34,240
15	38,400	21,800	2,200	366,730	376,510	66,100	4,598,830	4,602,120	28,400
16				E X C H A N G E C L O S E D					
Total for Week	100,610	100,900	22,500	1,624,425	1,624,722	271,420	19,764,575	19,646,648	141,040
April 19	37,800	21,900	1,900	356,470	315,400	51,100	4,532,740	4,535,710	22,610
20	58,550	57,700	3,600	447,700	396,552	70,100	5,032,520	5,071,338	23,570
21	52,700	44,200	2,400	299,232	360,670	47,300	4,371,228	4,352,550	35,270
22	22,300	23,900	4,300	380,459	354,133	60,600	4,733,147	4,733,147	35,070
23	52,900	49,000	8,300	476,377	332,330	47,700	4,578,763	4,705,630	35,710
Total for Week	224,250	196,700	20,500	1,960,238	1,759,085	276,800	23,245,492	23,398,375	152,230

See Explanatory Notes, page 7

# ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1965 March 29	378,365	18,841,921	411,683	20,004,461	3,725	252,682
30	326,482	15,955,416	353,131	17,094,485	2,616	157,399
31	327,205	15,914,707	353,513	16,300,197	1,526	100,114
April 1	337,655	16,488,132	360,822	16,713,930	2,538	160,621
2	355,561	17,555,014	364,960	17,035,701	1,595	103,591
Total for Week	1,725,268	84,755,190	1,844,109	87,148,774	12,000	774,407
1965 April 5	424,569	21,171,092	455,216	22,185,903	1,880	122,282
6	363,655	17,727,087	390,433	18,553,548	1,737	120,362
7	366,074	17,904,525	381,870	17,905,889	2,095	117,312
8	388,562	18,860,120	452,854	21,520,301	1,710	89,728
9	435,726	21,616,259	484,229	24,531,019	1,884	143,151
Total for Week	1,978,586	97,279,083	2,164,602	104,696,660	9,306	592,835
1965 April 12	521,627	26,397,968	508,842	25,135,295	1,752	130,430
13	478,762	23,846,285	497,149	23,928,710	1,338	82,569
14	447,358	22,440,850	502,648	25,191,483	1,600	111,845
15	414,452	20,200,021	449,887	21,429,070	1,175	102,082
16			E X C H A N G E C L O S E D			
Total for Week	1,862,199	92,885,124	1,958,526	95,684,558	5,865	426,926
1965 April 19	487,346	24,414,847	516,397	25,735,852	1,041	67,721
20	476,184	24,452,954	512,322	25,786,433	2,610	211,393
21	417,325	20,446,245	470,863	22,923,060	2,272	136,952
22	394,012	19,578,974	457,111	22,320,223	2,337	151,455
23	415,071	20,493,437	448,128	21,632,821	2,460	152,096
Total for Week	2,189,938	109,386,457	2,404,821	118,398,389	10,720	719,617

See Explanatory Notes, page 7

# ODD-Lot CUSTOMERS' PURCHASES AND SALES ON THE NEW YORK STOCK EXCHANGE IN 75 SELECTED STOCKS

(Shares)

Stock 1/	Week Ended 4/9/65		Week Ended 4/15/65		Week Ended 4/23/65		Week Ended 4/30/65	
	Purchases	Sales	Purchases	Sales	Purchases	Sales	Purchases	Sales
Allied Chemical Corp.	4,143	5,629	5,119	4,017	4,692	5,037	6,015	4,760
Aluminum Co. of America	2,039	1,924	1,594	2,596	2,404	3,454	1,524	1,809
American Airlines, Inc.	1,171	1,745	1,478	1,998	1,320	1,881	1,275	2,387
American Can Co.	3,883	4,504	3,214	5,797	4,365	6,421	3,799	7,445
American Machine & Foundry Co.	7,247	5,373	7,642	6,751	7,134	6,388	6,244	5,760
American Motors Corp.	7,436	7,560	8,882	5,912	9,460	8,590	9,618	9,451
American Telephone & Telegraph Co.	97,575	95,703	94,266	72,602	72,637	72,181	62,167	65,581
American Tobacco Co.	4,085	6,221	3,393	8,867	5,605	8,145	3,816	6,806
Anaconda Co.	3,093	5,281	3,297	8,908	2,777	6,250	3,282	7,112
Atchison, Topeka & Santa Fe Ry.	3,307	3,419	4,316	3,039	5,456	3,810	4,612	3,246
Avco Corp.	4,281	4,261	3,984	3,107	4,391	4,247	5,756	3,997
Bethlehem Steel Corp.	5,057	9,109	8,826	9,845	8,535	11,979	17,704	9,064
Borg-Warner Corp.	3,788	1,798	2,910	1,616	3,432	2,620	2,986	1,591
Burroughs Corp.	9,315	12,893	7,108	6,580	6,038	6,927	3,350	4,982
Chase Manhattan Bank	1,920	4,101	1,564	2,906	2,281	4,502	1,704	2,790
Chrysler Corp.	12,963	11,065	13,957	10,568	32,025	17,313	27,111	15,299
Columbia Broadcasting System	9,899	6,009	13,189	5,044	8,631	6,938	3,661	5,364
Columbia Gas System, Inc.	3,179	3,766	2,814	2,933	2,312	4,473	1,591	4,078
Communications Satellite Corp.	53,283	25,726	14,174	13,079	12,488	13,233	11,076	10,162
Control Data Corp.	4,689	6,537	5,267	5,880	5,837	8,239	8,044	12,116
duPont de Nemours (E.I.) & Co.	3,565	4,483	4,164	3,900	4,841	4,257	4,033	3,879
Eastman Kodak Co.	6,806	3,512	6,480	3,306	6,289	4,213	11,021	6,660
Eastman Kodak Co. WI	---	---	---	---	---	---	3,802	222
El Paso Natural Gas Co.	4,799	4,872	3,718	4,412	3,908	5,602	5,418	6,238
Eversharp, Inc.	1,403	1,909	3,180	3,674	3,137	3,895	3,008	4,127
General Electric Co.	6,210	12,112	5,688	9,161	5,855	11,086	6,843	10,690
General Foods Corp.	2,517	4,191	2,248	4,129	2,652	3,988	2,806	3,000
General Motors Corp.	52,230	52,997	57,578	39,345	64,912	41,514	48,674	28,125
General Telephone & Elec. Corp.	16,904	13,860	17,500	9,807	19,053	10,130	17,926	10,167
General Tire & Rubber Co.	4,404	5,850	4,704	5,274	3,497	5,389	3,833	6,931
Goodyear Tire & Rubber Co.	1,048	3,559	1,163	2,896	1,130	3,077	765	3,684
Great Atlantic & Pacific Tea Co.	6,929	2,790	6,370	2,455	5,285	3,691	6,526	3,195
Great Western Financial Corp.	1,259	2,423	1,744	3,866	2,106	2,446	998	2,072
High Voltage Engineering Corp.	840	1,643	949	1,718	3,006	4,288	1,686	1,681
Honeywell, Inc.	2,980	2,922	2,765	3,535	5,393	8,669	3,472	3,720
Int'l Business Machines Corp.	9,523	12,630	9,808	12,797	9,562	15,765	9,196	10,384
International Harvester Co. (old)	2,039	2,180	---	10	---	---	---	---
International Harvester Co. WI	1,512	142	---	---	---	---	---	---
International Harvester Co. (new)	---	---	6,077	2,308	6,703	3,313	7,716	2,788
Int'l Nickel Co. of Canada, Ltd.	2,068	1,427	1,858	2,131	2,212	1,671	2,526	1,461
International Paper Co.	3,795	6,165	4,206	5,436	4,175	7,998	6,672	8,001
Johns-Manville Corp.	604	1,463	574	2,159	746	2,335	310	1,565
Leas-Siegler, Inc.	1,025	2,838	1,352	2,096	1,708	2,933	2,572	2,367
Libby-Owens-Ford Glass Co.	4,472	1,576	3,679	1,626	4,058	2,010	4,723	1,839
Marathon Oil Co.	3,221	2,349	2,423	1,603	2,727	2,236	1,907	2,208
Martin-Marietta Corp.	6,014	6,026	3,499	5,540	3,338	5,929	3,484	6,921
Minnesota Mining & Mfg. Co.	5,494	5,686	3,758	8,373	4,248	8,858	3,879	5,770
New York Central Railroad Co.	2,008	2,175	929	2,062	758	2,201	1,272	1,598
North American Aviation, Inc.	6,012	2,292	7,622	3,290	7,851	3,922	6,319	3,242
Owens-Illinois Glass Co.	550	1,143	460	896	501	645	701	834
Owens-Illinois Glass Co. WI	---	---	---	---	---	---	50	---
Parke, Davis & Co.	3,021	5,466	3,598	5,977	7,150	11,964	3,649	7,621
Pfizer (Chas.) & Co., Inc.	3,194	4,567	3,159	3,105	5,280	8,759	3,608	5,645
Polaroid Corp.	5,172	3,091	7,987	4,813	22,261	16,195	15,079	6,525
Proctor & Gamble Co.	2,430	3,277	3,380	3,659	3,413	4,198	4,604	4,280
Radio Corp. of America	45,659	52,184	60,759	45,048	40,488	32,546	44,729	29,332
Rexall Drug & Chemical Co.	2,133	5,028	2,304	4,680	2,123	4,095	3,805	3,536
Reynolds Metals Co.	4,730	4,672	5,449	11,248	12,053	12,530	6,255	6,859
Reynolds (R.J.) Tobacco Co.	6,980	6,454	9,068	7,207	11,017	10,523	7,238	6,545
Royal Dutch Petroleum Co.	5,064	6,469	6,630	6,609	7,214	7,247	4,746	4,810
Schering Corp.	1,835	1,429	2,374	989	3,011	1,373	3,305	2,076
Sears, Roebuck & Co.	22,476	8,852	16,753	8,465	21,252	10,054	31,651	10,743
Singer Co.	2,601	3,098	2,212	2,228	1,784	2,807	3,585	3,949
Southern Calif. Edison Co.	2,906	3,067	2,574	2,889	2,526	3,370	2,312	4,270
Sperry Rand Corp.	12,879	16,468	8,116	14,815	10,996	18,334	11,732	19,067
Standard Oil Co. of California	7,133	6,138	5,652	6,967	9,299	6,654	10,750	6,259
Standard Oil Co. (New Jersey)	23,301	18,403	26,398	16,175	44,004	21,231	25,894	15,166
Swift & Co.	1,119	1,501	1,277	1,939	1,459	1,289	888	1,139
Texasco, Inc.	13,723	9,884	18,902	11,645	29,950	11,440	12,934	8,016
Texas Gulf Sulphur Co.	10,136	8,783	10,768	15,070	29,874	41,371	32,484	25,070
Thiokol Chemical Corp.	4,019	7,513	2,900	4,977	2,518	6,460	4,268	7,785
Tri-Continental Corp.	2,474	1,728	2,490	1,744	2,228	2,112	2,026	1,856
Union Carbide Corp.	5,489	4,709	4,371	3,651	6,120	4,910	5,571	4,371
Union Carbide Corp. WI	---	---	---	---	35	---	1,140	---
United Aircraft Corp.	1,626	3,817	3,804	3,996	2,634	3,343	2,198	2,000
United Air Lines, Inc.	1,774	3,726	1,326	2,626	4,729	5,042	2,697	3,039
U. S. Steel Corp.	5,261	10,030	8,954	12,233	8,682	14,344	12,997	11,559
Western Union Telegraph Co.	7,698	8,252	9,451	6,299	7,558	5,941	8,592	8,749
Westinghouse Electric Corp.	7,344	21,389	9,293	23,199	6,831	16,754	6,515	13,066
Woolworth (F.W.) Co.	19,782	12,035	19,472	10,676	13,961	7,432	11,807	6,361

See Explanatory Notes, page 7.

1/ Unless otherwise noted all stocks are common stocks.

**ROUND-LOT AND ODD-LOT  
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE**  
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1965: March 29	1,503,360	75,275	163,815	165,875	32,100	15,750	19,900	10,200
30	1,517,765	96,810	146,920	170,900	41,810	15,900	20,200	14,500
31	1,548,990	73,330	177,765	151,660	26,700	16,800	20,600	7,900
April 1	1,554,915	73,595	168,635	175,060	23,700	12,750	8,400	1,700
2	1,710,075	94,430	190,600	191,765	28,000	13,300	13,550	6,600
Total for Week	7,835,105	413,440	847,735	855,260	152,310	74,500	82,650	40,900
April 5	1,735,835	61,960	206,460	185,255	26,200	13,400	10,300	4,500
6	1,494,135	50,610	148,550	149,690	27,910	20,600	11,800	3,300
7	1,647,210	60,050	190,425	168,305	18,750	16,000	22,300	4,700
8	2,098,085	86,475	196,795	204,210	23,200	15,400	12,800	3,100
9	2,206,745	82,100	225,135	251,245	34,200	23,200	26,900	8,300
Total for Week	9,182,010	341,195	967,365	958,705	130,260	88,600	84,100	23,900
April 12	2,077,370	99,410	196,135	208,290	29,610	18,750	31,500	24,500
13	2,144,990	98,700	201,995	226,325	22,100	21,900	26,000	16,300
14	2,165,100	85,160	212,870	232,230	30,100	39,900	20,900	8,200
15	1,970,355	96,360	165,670	209,500	21,725	23,300	14,100	7,100
Total for Week	8,357,815	379,620	776,670	876,345	103,535	103,850	92,500	56,100
April 19	3,261,020	206,600	267,250	347,955	61,450	23,000	38,600	25,500
20	3,049,220	185,680	288,770	299,945	73,590	54,300	32,050	15,900
21	2,217,310	127,950	270,765	251,955	30,400	23,800	26,800	13,300
22	2,489,760	136,550	274,645	268,310	40,520	28,400	24,800	4,900
23	2,763,240	99,860	242,970	277,075	46,160	19,850	21,000	7,300
Total for Week	13,780,550	756,640	1,344,400	1,445,240	252,120	149,350	143,250	66,900

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Nonmembers			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1965: March 29	87,585	103,485	12,100	1,236,210	1,214,100	20,875	87,585	103,485	12,100
30	97,385	90,245	22,700	1,257,560	1,236,420	17,800	97,385	90,245	22,700
31	108,630	91,205	23,100	1,245,795	1,285,525	15,630	108,630	91,205	23,100
April 1	94,695	133,870	21,220	1,278,835	1,237,585	26,975	94,695	133,870	21,220
2	118,195	141,750	33,600	1,387,980	1,363,010	26,230	118,195	141,750	33,600
Total for Week	506,490	560,555	112,720	6,406,380	6,336,640	107,510	506,490	560,555	112,720
April 5	83,120	107,195	18,610	1,432,855	1,433,085	12,650	62,619	66,993	50
6	116,310	97,630	9,600	1,208,675	1,235,015	9,800	52,720	59,703	50
7	90,935	101,425	23,000	1,349,850	1,355,180	13,600	54,619	62,771	30
8	204,795	194,740	38,400	1,681,095	1,686,335	21,775	57,947	72,854	35
9	178,770	168,895	18,300	1,779,640	1,759,705	21,300	69,327	82,221	117
Total for Week	673,930	669,885	107,910	7,452,115	7,469,320	79,125	297,232	344,542	282
April 12	131,275	154,750	24,800	1,731,210	1,682,830	20,500	74,140	76,639	50
13	141,355	147,540	33,900	1,779,740	1,745,125	26,400	68,514	84,743	0
14	130,830	116,355	23,000	1,781,500	1,795,615	23,860	70,672	84,167	18
15	142,380	116,705	30,500	1,639,005	1,630,050	37,025	63,321	74,192	0
Total for Week	545,840	535,350	112,200	6,931,455	6,853,620	107,785	276,647	319,741	68
April 19	245,110	412,540	85,600	2,725,660	2,461,925	34,050	99,931	96,962	246
20	182,575	487,740	50,200	2,523,575	2,229,485	45,990	98,020	92,674	432
21	150,745	231,630	43,500	1,772,000	1,706,925	40,750	81,356	77,398	1,172
22	185,430	242,250	58,000	2,001,285	1,954,400	33,130	78,357	83,569	664
23	143,710	219,785	25,100	2,356,710	2,245,380	21,300	75,379	82,474	110
Total for Week	907,570	1,593,945	262,400	11,379,230	10,598,115	175,220	433,023	433,077	2,624

See Explanatory Notes, page 7



## EXPLANATORY NOTES

### Securities Exchanges

#### Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales on the New York Stock Exchange are slightly larger than the round-lot volume reported on the ticker tape of that exchange. The difference between total round-lot sales and "reported" volume, which formerly amounted to between 5 and 10 percent of total round-lot sales, currently averages less than 2 percent on a weekly basis.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

The odd-lot series consisting of weekly totals of customers' odd-lot purchases and sales in 75 selected stocks listed on the New York Stock Exchange is furnished to the Commission by the two major odd-lot firms on the Exchange. While the two firms generally handle just over 99% of total odd-lot transactions, their volume of odd-lot transactions in any individual stock may not necessarily represent that percentage of odd-lot trading in that stock. At present, the 75 stocks, which include the 30 stocks in the Dow-Jones Industrial Average and other market leaders, represent approximately 30% of total odd-lot customers' purchases and sales. The list of stocks is subject to change from time to time.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

# **MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES**

		TOTAL MARKET VALUE (Dollars)	STOCKS <sup>1/</sup>		BONDS <sup>2/</sup>		RIGHTS AND WARRANTS	
			Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units
ALL REGISTERED EXCHANGES PAST 6 MONTHS								
1964:	October	6,507,104,709	6,245,447,742	184,900,330	239,879,845	218,210,265	21,777,122	2,219,422
	November	85,414,438,887	85,195,448,363	154,828,025	204,055,946	193,968,800	14,934,578	1,071,682
	December	5,998,949,170	5,772,553,953	170,023,484	211,879,343	200,924,363	14,515,874	1,258,082
1965:	January	6,184,573,074	5,959,001,537	179,249,361	204,495,723	194,115,583	21,075,814	2,610,354
	February	6,574,087,929	6,329,752,887	182,028,604	215,947,382	195,742,679	28,387,660	9,515,351
	March	7,554,895,024	7,197,849,246	216,842,882	321,070,797	295,709,106	35,974,981	8,514,253

<b>BREAKDOWN OF MARCH 1965 DATA BY EXCHANGES</b>							
All Registered Exchanges	7,554,895,024	7,197,849,246	216,842,882	321,070,797	295,709,106	35,974,981	8,514,253
American Stock Exchange	640,792,626	596,954,098	47,478,761	15,595,425	13,563,000	28,243,103	2,325,807
Boston Stock Exchange	34,576,053	34,576,053	626,731	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	5,577,665	5,574,949	108,504	1,965	2,625	751	1,244
Detroit Stock Exchange	53,975,672	53,974,603	1,302,260	0	0	1,069	929
Midwest Stock Exchange	236,082,721	236,057,623	5,654,428	5,250	5,000	19,848	15,028
National Stock Exchange	77,715	77,715	65,013	0	0	0	0
New York Stock Exchange	6,291,224,387	5,978,614,543	151,690,097	305,459,862	282,150,481	7,149,982	6,054,000
Pacific Coast Stock Exchange	194,857,180	194,297,651	5,368,659	6,310	6,000	553,219	109,664
Phila.-Balt.-Wash. Stock Exchange	92,285,339	92,276,345	2,023,297	1,985	2,000	7,009	7,581
Pittsburgh Stock Exchange	4,020,166	4,020,166	95,590	0	0	0	0
Salt Lake Stock Exchange	396,675	396,675	882,099	0	0	0	0
San Francisco Mining Exchange	170,514	170,514	755,484	0	0	0	0
Spokane Stock Exchange	858,311	858,311	791,959	0	0	0	0

<b>ALL EXEMPTED EXCHANGES PAST 6 MONTHS</b>							
1964: October	1,158,931	1,158,931	48,401	0	0	0	0
November	918,250	889,209	54,577	29,041	23,400	0	0
December	899,304	896,679	81,528	2,625	2,100	0	0
1965: January	1,592,176	1,592,176	91,535	0	0	0	0
February	2,405,655	2,405,655	88,400	0	0	0	0
March	1,794,570	1,794,034	79,563	535	300	0	0

<b>BREAKDOWN OF MARCH 1965 DATA BY EXCHANGES</b>							
All Exempted Exchanges	1,794,570	1,794,035	79,563	535	300	0	0
Colo. Springs Stock Exchange	22,289	22,289	11,523	0	0	0	0
Honolulu Stock Exchange	1,492,634	1,492,099	62,660	535	300	0	0
Richmond Stock Exchange	232,668	232,668	4,724	0	0	0	0
Wheeling Stock Exchange	46,979	46,979	656	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

<sup>1/</sup> Includes voting trust certificates, certificates of deposit for stocks, and American Depositary Receipts for stocks, but excludes rights and warrants.

<sup>2/</sup> Excludes U.S. Government Bonds

# BLOCK DISTRIBUTIONS OF STOCKS <sup>1/</sup>

THREE MONTHS ENDING MARCH 31, 1965

	Distribution		Number of Shares		Offering Price Per Share (Dollars)	Value of Shares Sold (Dollars)	Type of Vendor
	Began	Ended	In Original Offer	Sold			
SPECIAL OFFERINGS							
THERE WERE NO SPECIAL OFFERINGS DURING THE FIRST QUARTER 1965							
EXCHANGE DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
International Business Machines Corp.	1- 6	1- 6	7,660	7,160	409.75	2,933,810	Ins. Co.
Radio Corp. of America	1- 8	1-11	270,000	270,000	33.00	8,910,000	Fund
Kaiser Cement & Gypsum Corp.	1-11	1-11	39,000	39,000	18.875	736,125	Fund
St. Joseph Light & Power Co.	1-25	1-25	10,000	10,000	21.125	211,250	Ins. Co.
Allied Mills	1-25	1-27	22,000	22,000	40.00	880,000	Inv. Co.
Pittston Co.	2- 2	2- 2	15,000	4,271	53.375	227,965	Broker
Western Bancorporation	2- 4	2- 4	28,000	28,000	37.875	1,060,500	Bank
Commonwealth Edison Co.	2-12	2-12	12,200	12,200	56.75	692,350	Bank
Genesco	2-15	2-15	20,000	20,000	46.125	922,500	Individuals
California Packing Corp.	2-17	2-17	37,000	37,000	26.375	975,875	Fund
Beech-Mut Life Savers, Inc.	2-24	2-25	78,816	78,816	56.625	4,462,956	Individual
Peabody Coal Co.	3- 3	3- 4	60,000	50,000	41.37 AV.	2,068,500	Ins. Cos.
International Utilities Corp.	3- 3	3- 5	34,000	29,800	29.47 AV.	878,145	Bank
Laclede Gas Company	3- 5	3- 5	14,000	14,000	27.375	383,250	Bank
Allied Chemical Corp.	3-10	3-11	15,000	15,000	56.625	849,375	Bank
Orange and Rockland Utilities, Inc.	3-10	3-11	34,400	5,500	32.75	180,125	Fund
Bucyrus-Erie Company	3-19	3-19	23,000	23,000	41.375	951,625	Corporation
Northwest Airlines, Inc.	3-26	3-29	82,000	60,000	78.50	4,710,000	Fund
TOTAL EXCHANGE DISTRIBUTIONS			802,076	725,747		32,034,351	
SECONDARY DISTRIBUTIONS							
NEW YORK STOCK EXCHANGE							
Continental Can Company, Inc.	1- 7	1- 7	50,000	61,000	50.00	3,050,000	Fund
Stewart-Warner Corp.	1- 7	1- 7	60,000	69,660	33.00	2,298,780	Fund
Consolidated Cigar Corp.	1-14	1-14	175,000	186,500	53.50	9,967,050	Fund
Litton Industries, Inc.	1-14	1-15	129,499	139,299	79.75	11,109,095	Co. & Individs.
General Cable Corp.	1-18	1-18	42,500	47,300	47.00	2,223,100	Fund
AMP Incorporated	1-19	1-20	350,000	350,200	30.00	10,506,000	Individs. & Corps.
Illinois Power Co.	1-20	1-21	210,000	217,000	44.375	9,629,375	Fund
Fischbach & Moore, Inc.	1-28	1-28	50,000	50,000	21.50	1,075,000	Officers & Trust
McCall Corporation	2- 1	2- 2	95,000	100,623	25.625	2,578,464	Fund
West Virginia Pulp & Paper	2- 4	2- 4	40,000	40,700	46.875	1,907,813	Fund
Western Pacific R. R. Co.	2-11	2-11	135,000	160,300	38.25	6,131,475	Company
G. D. Searle & Co.	2-11	2-11	585,000	613,696	66.50	4,081,078	Indiv. & Trusts
Western Pacific R. R. Co.	2-15	2-15	252,450	267,350	38.25	10,226,138	Company
Purex Corp., Ltd.	2-15	2-15	108,794	114,916	30.00	3,447,480	Funds
Avon Products, Inc.	2-16	2-16	100,000	102,000	58.50	5,967,000	Estate
Monsanto Company	2-23	2-23	60,894	63,694	86.625	5,517,493	Fund
Chrysler Corp.	2-24	2-24	300,000	326,400	55.75	18,196,800	Fund
Missouri Portland Cement	2-26	2-26	57,700	59,445	27.25	1,634,738	Funds
Peabody Coal Co.	3- 2	3- 3	50,000	51,750	42.50	2,199,375	Fund
Western Pacific R. R. Co.	3- 3	3- 3	74,000	78,300	37.875	2,965,613	Individual
Liggett & Myers Tobacco Co.	3- 5	3- 6	66,700	70,200	80.625	5,659,875	Fund
Armour & Company	3-17	3-17	119,870	139,970	48.375	6,771,049	Funds
Geo. D. Roper Corp.	3-17	3-23	385,786	402,486	23.50	9,458,421	Various
Russ Togs, Inc.	3-17	3-18	267,000	274,400	21.00	5,762,400	Various
General Motors Corp.	3-17	3-18	2,815,106	2,829,555	100.875	285,431,361	Various
Howard Johnson Co.	3-23	4- 6	350,000	368,500	80.00	29,480,000	Officer & Individs.
The Singer Company	3-25	3-26	40,400	41,481	77.125	3,168,372	Fund
United-Carr, Inc.	3-29	3-30	44,400	45,895	38.375	1,761,221	Fund
AMERICAN STOCK EXCHANGE							
Marrud, Inc.	2- 3	2- 3	375,929	403,329	16.375	6,604,512	Individs. & Cos.
Technical Measurement Corp.	2- 2	2- 4	25,000	25,000	17.75	443,750	Corporation
Hacke Vending Co. (Class A)	2-18	2-19	113,375	124,675	20.75	2,587,006	Individuals & Co.
Unishops, Inc.	3- 1	3- 2	450,000	467,300	22.25	10,397,425	Officers
Airwork Corp.	3- 3	3- 3	40,000	40,000	6.625	265,000	Trust Co.
National Periodical Publications, Inc.	3- 4	3- 5	210,000	220,335	21.50	4,737,203	Individs. & Estate
TOTAL SECONDARY DISTRIBUTIONS			8,229,403	8,553,059		487,239,462	
TOTAL BLOCK DISTRIBUTIONS			9,031,479	9,278,806		519,273,813	

<sup>1/</sup> Common or capital stock unless otherwise indicated.

## EXPLANATORY NOTES

### Block Distributions

Rule 10b-2 under the Securities Exchange Act of 1934, in substance, prohibits any person participating or interested in the distribution of a security from paying any other person for soliciting or inducing a third person to buy the security on a national securities exchange. This rule is an antimanipulative rule adopted under Section 10(b) of the Act which makes it unlawful for any person to use any manipulative device or contrivance in contravention of Commission rules prescribed in the public interest or for protection of investors. Paragraph (d) of the rule provides an exemption from its prohibitions where compensation is paid pursuant to the terms of a plan, filed by a national securities exchange and declared effective by the Commission, authorizing the payment of such compensation in connection with the distribution. At the present time two types of plans are in effect to permit a block of securities to be distributed through the facilities of a national securities exchange when it has been determined that the regular market on the floor of the exchange cannot absorb the particular block within a reasonable time and at a reasonable price or prices. These plans have been designated the "Special Offering Plan," essentially a fixed price offering based on the market price, and "Exchange Distribution Plan," which is a distribution "at the market." Both plans contemplate that orders will be solicited off the floor but executed on the floor. Each of such plans contains certain antimanipulative controls and requires specific disclosures concerning the distribution to be made to prospective purchasers.

Since 1942 "Special Offerings" have been permitted on the American, Boston, Cincinnati, Detroit, Midwest, New York, Pacific Coast (formerly the Los Angeles and San Francisco Stock Exchanges), and Philadelphia-Baltimore-Washington Stock Exchanges under plans submitted by these exchanges and declared effective by the Commission.

"Exchange Distributions" are permitted on the American, Midwest, New York and Pacific Coast Stock Exchanges. The plans which are in effect are similar to that plan which initially became operative on the New York Stock Exchange in 1953.

In addition to these two methods of distributing large blocks of securities on stock exchanges, a third method is commonly employed whereby blocks of listed securities may be distributed to the public over-the-counter. This method, known as a "Secondary Distribution," takes place when it has been determined that it would not be possible or in the best interest of the various parties involved to sell the shares on the exchange in the regular way or by employing either the "Special Offering" or "Exchange Distribution" technique. "Secondary Distributions" generally take place after the close of exchange trading at a price which usually is at or about the most recent price registered on the exchange. It is generally the practice of exchanges to require members to obtain the approval of the exchange before participating in a "Secondary Distribution" of an exchange issue. Included in the table are only "Secondary Distributions" of exchange issues in which the exchange has permitted the members to participate.

# SECURITIES OFFERINGS

## ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in thousands of Dollars)

	1963	1964 1/	1964 Jan.-Mar.	1965 Jan.-Mar.	1965		
					Jan. 2/	Feb. 2/	Mar.
ALL OFFERINGS.....	31,616,257	37,121,630	6,673,246	9,333,197	2,333,213	3,996,517	3,003,467
Corporate.....	12,236,646	13,956,774	2,548,015	3,007,194	858,080	791,366	1,357,748
Non-corporate.....	19,379,611	23,164,857	4,125,232	6,326,004	1,475,133	3,205,151	1,645,720

### Corporate Offerings, By Industry

Manufacturing.....	3,543,191	3,046,227	469,384	1,178,456	411,752	211,611	555,093
Extractive .....	214,132	420,946	98,923	32,081	11,250	6,570	14,261
Electric, gas and water.....	2,668,319	2,759,885	493,185	638,045	119,813	229,573	288,660
Railroad.....	431,268	333,088	88,721	113,053	26,283	39,450	47,320
Other transportation.....	533,269	649,023	202,783	100,563	13,925	7,679	78,959
Communication.....	1,094,423	2,189,219	278,946	96,874	22,445	44,721	29,708
Financial and real estate (ex- cluding investment companies) ..	3,119,757	3,856,407	810,922	657,776	188,987	220,340	248,449
Commercial and other.....	632,287	701,977	105,150	190,345	63,625	31,423	95,297
Memorandum: Foreign corporate issues included above.....	717,861	455,540	29,330	243,435	48,830	51,304	143,301

### Corporate Offerings, By Type of Offering

Public.....	5,823,354	6,453,158	1,244,716	1,253,165	262,766	338,089	652,310
Registered under 1933 Act.....	5,070,060	5,808,714	1,024,171	1,073,797	197,058	282,352	594,387
Unregistered.....	753,294	644,443	220,546	179,368	65,708	55,737	57,922
Railroad.....	381,199	286,015	84,083	106,110	26,283	34,466	45,362
Issues \$100,000 - \$300,000 in size .....	58,112	44,031	9,600	9,452	3,829	2,729	2,894
Other.....	313,983	314,397	126,862	63,806	35,597	18,542	9,667
Private.....	6,413,292	7,503,616	1,303,298	1,754,029	595,314	453,277	705,438

### Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	7,213,142	10,655,918	1,286,174	2,975,230	432,696	2,129,062	413,472
Federal agency (issues not guaranteed).....	1,168,325	1,205,286	0	313,852	0	129,257	184,595
State and municipal.....	10,106,663	10,544,126	2,660,724	2,746,159	810,505	932,529	1,003,125
Foreign government .....	771,978	480,294	100,018	73,595	35,370	0	38,225
International.....	0	153,433	54,433	182,783	182,783	0	0
Non-profit institutions.....	119,502	125,800	23,883	34,383	13,778	14,302	6,303

See Explanatory Notes, page 15

- 1/ These figures reflect approximately \$500 million of privately-placed issues disclosed in source material not covered in prior years; thus there is a discontinuity in the series beginning with 1964 but the amount involved is probably much less for preceding years.
- 2/ Revised.

# SECURITIES OFFERINGS

## NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1963	1964 1/	1964 Jan.-Mar.	1965 Jan.-Mar.	1965		
					Jan. 2/	Feb. 2/	Mar.
Total corporate.....	12,236,646	13,956,774	2,548,015	3,007,194	858,080	791,366	1,357,748
Bonds.....	10,872,326	10,865,394	2,247,637	2,578,036	726,584	636,673	1,214,779
Publicly offered.....	4,713,952	3,622,699	978,400	903,070	161,320	186,646	557,104
Privately offered.....	6,158,374	7,242,695	1,269,238	1,672,966	565,264	450,027	657,675
Preferred stock.....	342,037	412,050	37,950	132,225	47,392	24,360	60,473
Common stock.....	1,022,283	2,679,329	262,427	296,932	84,103	130,333	82,495
Manufacturing.....	3,543,191	3,046,227	469,384	1,178,456	411,752	211,611	555,093
Bonds.....	3,224,519	2,818,858	434,750	1,086,803	392,940	147,254	546,609
Preferred stock.....	47,369	41,728	6,000	210	0	210	0
Common stock.....	271,304	185,641	28,634	91,443	18,812	64,147	8,484
Extractive .....	214,132	420,946	98,923	32,081	11,250	6,570	14,261
Bonds.....	145,329	289,078	54,868	19,626	11,250	0	8,376
Preferred stock.....	300	5,250	0	0	0	0	0
Common stock.....	68,503	126,618	44,056	12,455	0	6,570	5,885
Electric, gas and water.....	2,668,319	2,759,885	493,185	638,045	119,813	229,573	288,660
Bonds.....	2,249,236	2,139,665	394,572	488,830	62,449	190,494	235,887
Preferred stock.....	201,181	320,122	27,500	116,881	43,358	20,750	52,773
Common stock.....	217,903	300,098	71,113	32,334	14,006	18,328	0
Railroad.....	431,268	333,088	88,721	113,053	26,283	39,450	47,320
Bonds.....	431,268	333,088	88,721	113,053	26,283	39,450	47,320
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	533,269	649,023	202,783	100,563	13,925	7,679	78,959
Bonds.....	523,826	611,275	202,488	89,438	2,800	7,679	78,959
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	9,442	37,749	295	11,125	11,125	0	0
Communication.....	1,094,423	2,189,219	278,946	96,874	22,445	44,721	29,708
Bonds.....	942,438	668,756	251,919	80,554	17,346	38,850	24,358
Preferred stock.....	58,788	6,150	0	2,200	0	1,500	700
Common stock.....	93,198	1,514,314	27,027	14,120	5,099	4,371	4,650
Financial and real estate (ex- cluding investment companies)...	3,119,757	3,856,407	810,922	657,776	188,987	220,340	248,449
Bonds.....	2,810,399	3,391,208	735,391	554,793	172,352	189,962	192,478
Preferred stock.....	19,128	25,650	2,250	7,284	2,034	250	5,000
Common stock.....	290,229	439,549	73,281	95,699	14,601	30,128	50,971
Commercial and other.....	632,287	701,977	105,150	190,345	63,625	31,423	95,297
Bonds.....	545,311	613,467	84,928	144,940	41,164	22,984	80,791
Preferred stock.....	15,272	13,150	2,200	5,650	2,000	1,650	2,000
Common stock.....	71,704	75,361	18,021	39,756	20,461	6,789	12,506

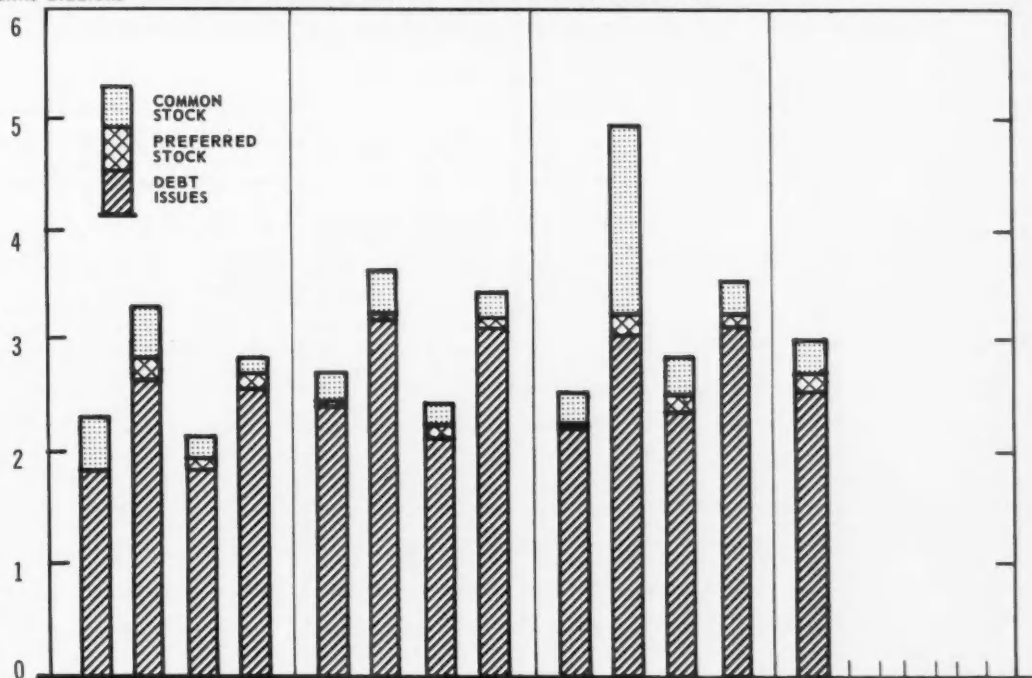
See Explanatory Notes, page 15



# NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE UNITED STATES

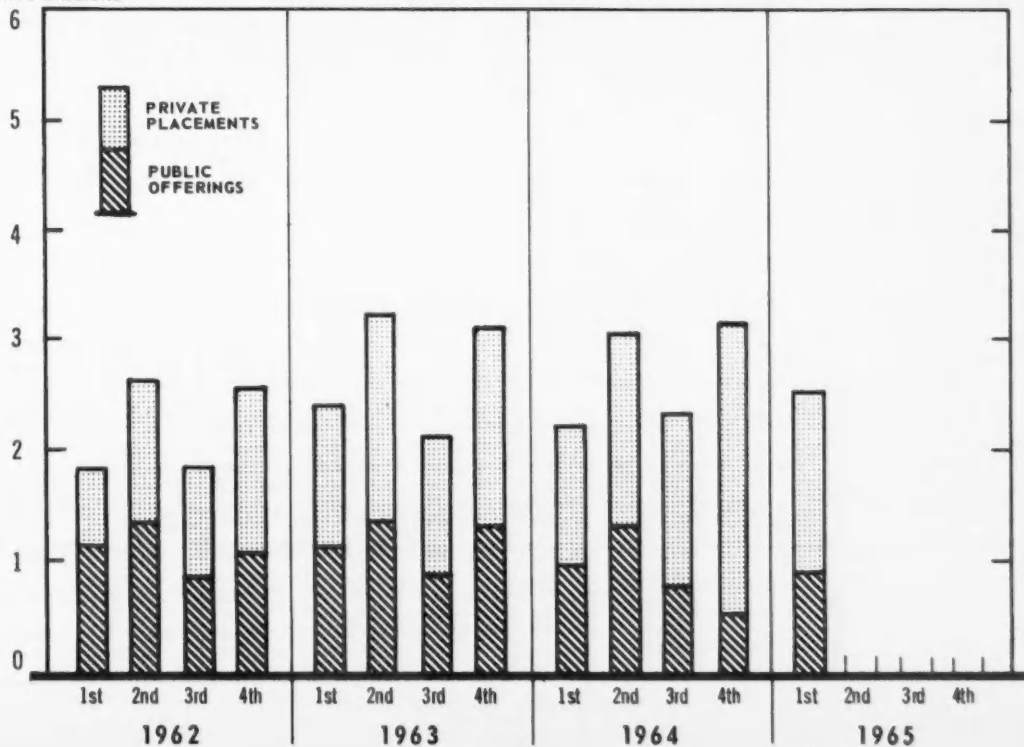
GROSS PROCEEDS  
DOLLARS BILLIONS

CLASSIFIED BY TYPE OF SECURITY



GROSS PROCEEDS  
DOLLARS BILLIONS

DEBT ISSUES, CLASSIFIED BY METHOD OF OFFERING



BY QUARTERS

DS-4678

# SECURITIES OFFERINGS

## PROPOSED USES OF ESTIMATED NET PROCEEDS FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1963	1964 1/	1964 Jan.-Mar.	1965 Jan.-Mar.	1965		
					Jan. 2/	Feb. 2/	Mar.
All corporate offerings.....	12,080,967	13,792,256	2,518,257	2,971,820	849,592	779,448	1,342,780
New money.....	8,992,659	11,232,997	2,085,805	2,426,564	700,036	687,072	1,039,457
Plant and equipment.....	5,404,615	7,003,241	1,148,696	1,519,949	409,542	442,928	667,478
Working capital.....	3,588,044	4,229,756	937,109	906,616	290,494	244,143	371,979
Retirements of securities.....	1,527,537	754,089	102,554	233,964	54,482	33,208	146,274
Other purposes.....	1,560,770	1,805,170	329,898	311,291	95,074	59,168	157,049
Manufacturing.....	3,502,721	3,015,822	463,197	1,165,884	408,717	207,335	549,832
New money.....	2,596,280	2,273,288	374,884	941,944	318,053	166,120	457,772
Plant and equipment.....	1,446,368	1,261,247	203,115	679,262	230,308	110,868	338,086
Working capital.....	1,149,912	1,012,041	171,769	262,683	87,745	55,252	119,686
Retirements of securities.....	190,288	243,498	34,375	94,113	23,299	15,202	55,612
Other purposes.....	716,153	499,036	53,938	129,827	67,365	26,013	36,449
Extractive .....	209,269	415,452	97,355	31,863	11,220	6,443	14,201
New money.....	158,408	283,042	57,309	24,395	5,464	6,443	12,488
Plant and equipment.....	89,640	171,505	25,555	14,174	4,755	2,776	6,642
Working capital.....	68,768	111,537	31,754	10,222	709	3,667	5,847
Retirements of securities.....	819	8,928	0	69	0	0	69
Other purposes.....	50,042	123,483	40,046	7,399	5,756	0	1,643
Electric, gas and water.....	2,633,988	2,725,237	487,070	631,850	118,176	227,565	286,110
New money.....	1,911,668	2,405,670	435,413	541,106	97,143	215,028	228,935
Plant and equipment.....	1,839,944	2,401,872	434,663	539,514	95,618	214,961	228,935
Working capital.....	71,724	3,798	750	1,592	1,525	67	0
Retirements of securities.....	698,599	280,179	48,591	90,744	21,033	12,537	57,175
Other purposes.....	23,721	39,387	3,066	0	0	0	0
Railroad.....	427,299	330,547	87,975	112,148	26,096	39,162	46,891
New money.....	322,820	330,547	87,975	95,663	26,096	39,162	30,406
Plant and equipment.....	312,478	317,983	87,975	91,250	26,096	36,690	28,465
Working capital.....	10,342	12,564	0	4,413	0	2,472	1,941
Retirements of securities.....	81,823	0	0	16,485	0	0	16,485
Other purposes.....	22,655	0	0	0	0	0	0
Other transportation.....	528,773	642,348	201,013	99,071	13,609	7,664	77,798
New money.....	508,651	499,815	130,367	31,877	13,609	7,020	11,249
Plant and equipment.....	496,141	450,087	117,379	21,253	3,879	6,697	10,677
Working capital.....	12,510	49,728	12,988	10,624	9,730	322	572
Retirements of securities.....	1,497	32,023	5,529	776	0	322	454
Other purposes.....	18,624	110,510	65,118	66,417	0	322	66,095
Communication.....	1,081,304	2,169,381	274,999	95,794	22,032	44,283	29,479
New money.....	606,938	1,966,227	187,396	84,891	17,517	43,904	23,470
Plant and equipment.....	594,909	1,846,902	172,933	84,028	17,276	43,679	23,073
Working capital.....	12,029	119,325	14,463	863	241	225	397
Retirements of securities.....	355,763	36,315	1,859	5,019	990	200	3,829
Other purposes.....	118,603	166,840	85,743	5,885	3,525	180	2,180
Financial and real estate (ex- cluding investment companies)....	3,077,846	3,802,529	803,385	648,103	186,583	216,513	245,007
New money.....	2,388,320	2,984,428	735,356	547,282	166,978	189,020	191,284
Plant and equipment.....	438,276	367,049	70,569	46,988	12,466	20,957	13,565
Working capital.....	1,950,044	2,617,379	664,786	500,294	154,512	168,063	177,718
Retirements of securities.....	144,458	79,887	7,228	16,899	4,443	3,446	9,009
Other purposes.....	545,068	738,214	60,801	83,922	15,162	24,047	44,714
Commercial and other.....	619,768	690,940	103,263	187,105	63,160	30,482	93,463
New money.....	499,574	489,980	77,105	159,406	55,176	20,375	83,854
Plant and equipment.....	186,860	186,597	36,506	43,480	19,143	6,301	18,036
Working capital.....	312,715	303,384	40,599	115,926	36,033	14,075	65,818
Retirements of securities.....	54,289	73,261	4,973	9,859	4,717	1,501	3,641
Other purposes.....	65,905	127,699	21,186	17,840	3,266	8,606	5,968

See Explanatory Notes, page 15



## EXPLANATORY NOTES

### Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933.

These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data for offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

# EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1964	1964 Jan.-Mar.	1965	1965	
			Jan.-Mar.	February	March
<b>TOTAL EFFECTIVE REGISTRATIONS</b>					
Number of statements.....	1,144	236	295	77	134
Number of issues.....	1,362	271	330	85	154
Amount.....	18,008,163	5,905,651	5,981,471	1,431,737	2,805,293

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
<b>FOR ACCOUNT OF ISSUER.....</b>	...	16,858,134	...	5,387,787	...	4,153,265	...	1,359,860	...	1,923,023
For cash sale.....	...	15,367,427	...	5,230,554	...	3,665,795	...	1,189,059	...	1,658,644
Corporate <sup>1/</sup> .....	522	5,870,532	105	2,280,791	116	1,246,615	43	473,545	41	553,835
Manufacturing.....	126	598,856	24	159,503	28	467,722	10	150,421	9	232,430
Extractive.....	49	152,113	14	43,644	5	12,155	4	11,270	1	885
Electric, gas and water.....	92	2,131,817	18	399,287	19	395,168	4	115,383	9	185,718
Transportation other than rail..	11	117,029	2	91,791	2	69,402	1	66,777	0	0
Communication.....	22	1,867,267	6	1,458,677	3	82,133	2	77,762	0	0
Financial and real estate.....	157	915,365	31	112,415	38	121,335	15	43,132	12	63,340
Commercial and other.....	65	88,086	10	15,414	21	98,700	7	8,798	10	71,462
For extended cash sale and other issues.....	...	8,992,598	...	2,549,763	...	2,375,181	...	715,514	...	1,095,084
Investment company issues....	230	6,498,296	65	2,318,167	67	1,944,075	15	660,479	31	788,824
Employee saving plan certificates.....	95	607,757	13	43,395	22	140,186	5	9,545	10	117,106
Securities for employee stock option plans.....	202	1,450,127	24	130,418	44	257,678	9	41,476	24	165,606
Other.....	...	436,418	...	57,782	...	33,241	...	4,015	...	23,548
Foreign government.....	7	504,298	2	400,000	3	44,000	0	0	1	9,725
For other than cash sale.....	...	1,490,707	...	157,233	...	487,470	...	170,801	...	264,379
Exchange transactions.....	...	768,588	...	36,831	...	95,758	...	0	...	48,132
Reserved for conversion.....	...	648,084	...	109,610	...	389,980	...	169,608	...	215,759
Other.....	...	74,035	...	10,792	...	1,732	...	1,193	...	487
<b>FOR OTHER THAN ISSUER.....</b>	...	1,150,029	...	517,864	...	1,828,206	...	71,877	...	882,270
For cash sale.....	165	990,472	39	495,617	52	1,000,687	10	68,323	31	876,738
For other than cash sale.....	...	159,556	...	22,248	...	827,519	...	3,553	...	5,532

<sup>1/</sup> The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 18

# EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

## Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1964		1964		1965		1965			
			Jan.-Mar.		Jan.-Mar.		February		March	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

### CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	522	5,870,532	105	2,280,791	116	1,246,615	43	473,545	41	553,835
Bonds, notes and debentures.....	172	3,133,615	36	794,720	37	883,250	11	289,299	19	494,322
Preferred stock.....	26	177,458	5	9,200	5	61,408	2	20,900	1	15,150
Common stock.....	324	2,559,459	64	1,476,872	74	301,957	30	163,346	21	44,363

### CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,870,532	2,280,791	1,246,615	473,545	553,835
Cost of flotation.....	123,530	28,642	26,908	10,467	10,788
Commission and discounts.....	86,074	16,709	19,170	7,461	7,711
Expenses.....	37,456	11,932	7,737	3,006	3,077
EXPECTED NET PROCEEDS.....	5,747,002	2,252,150	1,219,707	463,078	543,047
New money purposes.....	5,119,480	2,080,086	1,002,974	351,737	482,372
Plant and equipment.....	4,113,503	1,928,640	790,851	321,847	342,004
Working capital.....	1,005,977	151,447	212,123	29,890	140,368
Retirement of securities.....	131,169	27,448	28,556	1,822	14,963
Other purposes.....	496,353	144,615	188,177	109,519	45,712

### CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,870,532	2,280,791	1,246,615	473,545	553,835
To general public.....	4,000,516	896,346	832,068	213,400	435,362
To security holders.....	1,740,961	1,382,371	405,101	255,386	116,569
To others.....	129,054	2,074	9,445	4,759	1,905
Total underwritten.....	4,092,849	976,348	1,087,335	370,965	535,225
Bonds, notes and debentures.....	3,089,349	785,624	879,486	286,899	493,222
Preferred stock.....	156,237	8,200	60,758	20,250	15,150
Common stock.....	847,263	182,524	147,091	63,816	26,853
Total on agency basis.....	127,287	34,895	31,056	24,943	902
Bonds, notes and debentures.....	12,883	6,982	2,400	2,400	0
Preferred stock.....	6,150	0	0	0	0
Common stock.....	108,253	27,913	28,656	22,543	902
Total issued directly.....	1,650,395	1,269,548	128,224	77,637	17,707
Bonds, notes and debentures.....	31,383	2,114	1,364	0	1,100
Preferred stock.....	15,070	1,000	650	650	0
Common stock.....	1,603,942	1,266,434	126,210	76,987	16,607

See Explanatory Notes, page 18

## EXPLANATORY NOTES

### Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

